

FINANCIAL AND COMMERCIAL.

SATURDAY, Feb. 20.
Practically the only consideration affecting prices of stocks here to-day was the continued weakness of the foreign markets. In Paris, especially, the security market seemed to be demoralized. The feeling here was that there was not more liquidation here for foreign capital, and that the small quantity of foreign selling, that did take place was an indication that speculative holdings of our securities abroad were much less than had been commonly supposed. The extreme weakness in London and Paris was not known here, however, until after the close of the Stock Exchange. Consols, it was said, were offered on the London curb at 85½, or ½ of a point below the figure at which they sold early in the day, while in Paris French securities declined from 95½ to 95, or to the lowest point reached by them in the last eleven years. Whether, therefore, the full effect of the disturbance abroad was measured in local prices to-day is doubtful. Despatches from the other side were not illuminating as to the precise cause of the trouble, but the extended commitments of some of the large operators in stocks on the Continent of Europe, probably at the bottom of the matter. There is no doubt that the approaching fortnightly settlements in Berlin and Paris are awaited in these cities with little apprehension. Political affairs in Europe are unquestionably more disturbed than they have been for many years, and have become so with comparative suddenness. The judgment of the moment is that altogether too high an estimate has been placed on the past of military necessities and general moral, financial and social stability of the Russian Empire, and that if events which seem to be near at hand shall give this conclusion permanent basis, a realignment of political conditions whose effect will be felt in every corner of Europe cannot be avoided. The second war cloud, which has arisen in the Balkans, is really part of that whose shadow has already fallen upon the Far East. However necessary and marked that the great questions involved in these affairs should be definitely and finally answered, their asking now has been unexpected by many acute and far seeing students of political affairs and has caused natural uneasiness in the European financial markets.

Our own market this week has been one of the dullest and most apathetic in the history of the Stock Exchange. It must be said that developments, if they were such as to afford little substantial basis for speculative operations for the decline, were yet hardly adapted to encourage buying of securities. Railroad earnings as reported were generally bad—due in great measure of course to the extremely unfavorable weather that has prevailed throughout the winter—but which still left the impression of a decline. The fact that at the end of the week a double holiday awaited added to the desire for inaction, and that there was a fair possibility that the long looked for decision in the Northern Securities case might at any time be handed down strengthened the feeling of speculators that it was well for them to be "out of the market" for the present. Individuals who felt that they must be engaged in speculative ventures of some sort found ready opportunities presenting in the grain and cotton markets. The most sensational price movements of the week took place on the produce exchanges. There wheat rose the famous "Letter corner" in 1898, the advance taking its origin ostensibly in the very large milling demand for the commodity in our own country and in the wheat, owing to the fact that some of the possible uncertainty of the supply of the article available for consumption. The real reason of the advance was, of course, the ardent speculation in wheat which has been artificially excited by Chicago operators. Revised and official estimates of the losses, both of private persons and of insurance companies, by the Baltimore fire, show, as was anticipated by all conservative folk, that these will be about half that popularly set forth at the time of the disaster. There seems again a perplexing state of affairs in the iron and steel trade. There is a better inquiry for finished steel products, the railroads in particular sending in orders which have been delayed as long as they could be for rails and other articles of the kind, and there is talk of an advance in the list prices for bar iron. On the other hand, pig iron has developed a plainly weaker tendency. The Southern producers have lowered their prices, and the parity of the article at the Northern furnaces, and the impression in the trade is that a cut in Southern pig iron beyond these prices is near at hand. Money rates continue exceedingly easy, time money being now available at 4 per cent. for six months and at 4½ per cent. for periods running into 1905, but whether or not this state represents a lack of demand for it and would quickly disappear if the demand increased is a question concerning which there is much dispute.

Opening quotations of the stock market to-day were at rather larger net declines from the previous closing than has recently been the case. Thereafter the market continued dull, although with a weak undertone, until the publication of the bank statement, after which the market rallied a little, but immediately afterward declined, so that final prices were about at the opening figures. The bank statement was superficially very favorable, as it showed an increase in cash of \$7,544,400, or fully as much as the most optimistic forecasts yesterday had made out, an increase in deposits of \$1,068,100 and a decrease in loans of \$1,311,100. The bank surplus now stands at \$7,539,000. The surplus at this time is \$10,334,000. With this one exception the surplus for the week just ended was the largest for any similar period since 1897, when, owing to the practical paralysis of business, it stood at \$35,065,500. The large gain in cash during the week undoubtedly represents to some extent a return of funds to this city in preparation for the call soon to be made by the Secretary of the Treasury upon the depository banks for 20 per cent. of the Government money loan in their charge, and in so far as this matter has been a factor its effect has been to make the bank statement less favorable in reality than it appears. The exact effect upon the money market of the payment there some time within the next sixty days of the money due Panama Canal stockholders and the Republic of Panama is yet more or less a matter of mystery.

New York Stock Exchange Sales, Feb. 20.

Stock	High	Low	Close
U. S. 4's	107½	107½	107½
U. S. 5's	107½	107½	107½
U. S. 6's	107½	107½	107½
U. S. 7's	107½	107½	107½
U. S. 8's	107½	107½	107½
U. S. 9's	107½	107½	107½
U. S. 10's	107½	107½	107½
U. S. 11's	107½	107½	107½
U. S. 12's	107½	107½	107½
U. S. 13's	107½	107½	107½
U. S. 14's	107½	107½	107½
U. S. 15's	107½	107½	107½
U. S. 16's	107½	107½	107½
U. S. 17's	107½	107½	107½
U. S. 18's	107½	107½	107½
U. S. 19's	107½	107½	107½
U. S. 20's	107½	107½	107½
U. S. 21's	107½	107½	107½
U. S. 22's	107½	107½	107½
U. S. 23's	107½	107½	107½
U. S. 24's	107½	107½	107½
U. S. 25's	107½	107½	107½
U. S. 26's	107½	107½	107½
U. S. 27's	107½	107½	107½
U. S. 28's	107½	107½	107½
U. S. 29's	107½	107½	107½
U. S. 30's	107½	107½	107½
U. S. 31's	107½	107½	107½
U. S. 32's	107½	107½	107½
U. S. 33's	107½	107½	107½
U. S. 34's	107½	107½	107½
U. S. 35's	107½	107½	107½
U. S. 36's	107½	107½	107½
U. S. 37's	107½	107½	107½
U. S. 38's	107½	107½	107½
U. S. 39's	107½	107½	107½
U. S. 40's	107½	107½	107½
U. S. 41's	107½	107½	107½
U. S. 42's	107½	107½	107½
U. S. 43's	107½	107½	107½
U. S. 44's	107½	107½	107½
U. S. 45's	107½	107½	107½
U. S. 46's	107½	107½	107½
U. S. 47's	107½	107½	107½
U. S. 48's	107½	107½	107½
U. S. 49's	107½	107½	107½
U. S. 50's	107½	107½	107½
U. S. 51's	107½	107½	107½
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U. S. 56's	107½	107½	107½
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U. S. 58's	107½	107½	107½
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U. S. 60's	107½	107½	107½
U. S. 61's	107½	107½	107½
U. S. 62's	107½	107½	107½
U. S. 63's	107½	107½	107½
U. S. 64's	107½	107½	107½
U. S. 65's	107½	107½	107½
U. S. 66's	107½	107½	107½
U. S. 67's	107½	107½	107½
U. S. 68's	107½	107½	107½
U. S. 69's	107½	107½	107½
U. S. 70's	107½	107½	107½
U. S. 71's	107½	107½	107½
U. S. 72's	107½	107½	107½
U. S. 73's	107½	107½	107½
U. S. 74's	107½	107½	107½
U. S. 75's	107½	107½	107½
U. S. 76's	107½	107½	107½
U. S. 77's	107½	107½	107½
U. S. 78's	107½	107½	107½
U. S. 79's	107½	107½	107½
U. S. 80's	107½	107½	107½
U. S. 81's	107½	107½	107½
U. S. 82's	107½	107½	107½
U. S. 83's	107½	107½	107½
U. S. 84's	107½	107½	107½
U. S. 85's	107½	107½	107½
U. S. 86's	107½	107½	107½
U. S. 87's	107½	107½	107½
U. S. 88's	107½	107½	107½
U. S. 89's	107½	107½	107½
U. S. 90's	107½	107½	107½
U. S. 91's	107½	107½	107½
U. S. 92's	107½	107½	107½
U. S. 93's	107½	107½	107½
U. S. 94's	107½	107½	107½
U. S. 95's	107½	107½	107½
U. S. 96's	107½	107½	107½
U. S. 97's	107½	107½	107½
U. S. 98's	107½	107½	107½
U. S. 99's	107½	107½	107½
U. S. 100's	107½	107½	107½

RAILROAD AND OTHER BONDS.

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Bond	High	Low	Close
At. & N. Y. 4's	107½	107½	107½
At. & N. Y. 5's	107½	107½	107½
At. & N. Y. 6's	107½	107½	107½
At. & N. Y. 7's	107½	107½	107½
At. & N. Y. 8's	107½	107½	107½
At. & N. Y. 9's	107½	107½	107½
At. & N. Y. 10's	107½	107½	107½
At. & N. Y. 11's	107½	107½	107½
At. & N. Y. 12's	107½	107½	107½
At. & N. Y. 13's	107½	107½	107½
At. & N. Y. 14's	107½	107½	107½
At. & N. Y. 15's	107½	107½	107½
At. & N. Y. 16's	107½	107½	107½
At. & N. Y. 17's	107½	107½	107½
At. & N. Y. 18's	107½	107½	107½
At. & N. Y. 19's	107½	107½	107½
At. & N. Y. 20's	107½	107½	107½
At. & N. Y. 21's	107½	107½	107½
At. & N. Y. 22's	107½	107½	107½
At. & N. Y. 23's	107½	107½	107½
At. & N. Y. 24's	107½	107½	107½
At. & N. Y. 25's	107½	107½	107½
At. & N. Y. 26's	107½	107½	107½
At. & N. Y. 27's	107½	107½	107½
At. & N. Y. 28's	107½	107½	107½
At. & N. Y. 29's	107½	107½	107½
At. & N. Y. 30's	107½	107½	107½
At. & N. Y. 31's	107½	107½	107½
At. & N. Y. 32's	107½	107½	107½
At. & N. Y. 33's	107½	107½	107½
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At. & N. Y. 44's	107½	107½	107½
At. & N. Y. 45's	107½	107½	107½
At. & N. Y. 46's	107½	107½	107½
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At. & N. Y. 48's	107½	107½	107½
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At. & N. Y. 50's	107½	107½	107½
At. & N. Y. 51's	107½	107½	107½
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At. & N. Y. 60's	107½	107½	107½
At. & N. Y. 61's	107½	107½	107½
At. & N. Y. 62's	107½	107½	107½
At. & N. Y. 63's	107½	107½	107½
At. & N. Y. 64's	107½	107½	107½
At. & N. Y. 65's	107½	107½	107½
At. & N. Y. 66's	107½	107½	107½
At. & N. Y. 67's	107½	107½	107½
At. & N. Y. 68's	107½	107½	107½
At. & N. Y. 69's	107½	107½	107½
At. & N. Y. 70's	107½	107½	107½
At. & N. Y. 71's	107½	107½	107½
At. & N. Y. 72's	107½	107½	107½
At. & N. Y. 73's	107½	107½	107½
At. & N. Y. 74's	107½	107½	107½
At. & N. Y. 75's	107½	107½	107½
At. & N. Y. 76's	107½	107½	107½
At. & N. Y. 77's	107½	107½	107½
At. & N. Y. 78's	107½	107½	107½
At. & N. Y. 79's	107½	107½	107½
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At. & N. Y. 94's	107½	107½	107½
At. & N. Y. 95's	107½	107½	107½
At. & N. Y. 96's	107½	107½	107½
At. & N. Y. 97's	107½	107½	107½
At. & N. Y. 98's	107½	107½	107½
At. & N. Y. 99's	107½	107½	107½
At. & N. Y. 100's	107½	107½	107½

THE OUTSIDE MARKET.

The greater part of the trading in the outside market to-day was in securities, of which over 2,000 shares changed hands. The market was generally quiet, with the previous session, it held firmly against the weak tendency of the interest of the market. The closing sale, the highest of the day and did not show declines. The closing sale, the highest of the day and did not show declines. The closing sale, the highest of the day and did not show declines.

RAILROAD AND OTHER BONDS.

weak tendency of interest of the market. The closing sale of the 4 1/2's at 107 1/2 did not show declines. The closing sale was made at 101, the highest of the day and 1/2 cent above the previous day's sale yesterday.

At the New York market the 4 1/2's were again the most active, the closing sale of the 107 1/2 yesterday morning sales of this stock took place at 103, as against 100 1/2, the closing sale of the 4's at 101 1/2, the closing sale of the 5's at 101 1/2, the closing sale of the 6's at 101 1/2, the closing sale of the 7's at 101 1/2, the closing sale of the 8's at 101 1/2, the closing sale of the 9's at 101 1/2, the closing sale of the 10's at 101 1/2, the closing sale of the 11's at 101 1/2, the closing sale of the 12's at 101 1/2, the closing sale of the 13's at 101 1/2, the closing sale of the 14's at 101 1/2, the closing sale of the 15's at 101 1/2, the closing sale of the 16's at 101 1/2, the closing sale of the 17's at 101 1/2, the closing sale of the 18's at 101 1/2, the closing sale of the 19's at 101 1/2, the closing sale of the 20's at 101 1/2, the closing sale of the 21's at 101 1/2, the closing sale of the 22's at 101 1/2, the closing sale of the 23's at 101 1/2, the closing 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